IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE V.GIRI

WEDNESDAY, THE 21ST NOVEMBER 2007 / 30TH KARTHIKA 1929

WP(C).No. 34346 of 2007(L)

PETITIONER:

P.D.SIVADAS, S/O.DAMODHARAN,
VATTAMTHITTIYIL, ANICADE P.O.
KOTTAYAM.

BY ADV. SRI.P.C.HARIDAS

RESPONDENTS:
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1. **KERALA FINANCIAL CORPORATION,**
   REPRESENTED BY ITS MANAGING DIRECTOR,
   HEAD OFFICE, VELLAYAMBALAM, TRIVANDRUM.

2. **KERALA FINANCIAL CORPORATION, BRANCH**
   OFFICE, KOTTAYAM, REPRESENTED BY ITS
   BRANCH MANAGER.

3. **DEPUTY TAHASILDAR, REVENUE RECOVERY,**
   KERALA FINANCIAL CORPORATION, KOTTAYAM.

BY ADV. SRI.JAMES KURIAN, SC, KFC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 21/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

V. GIRI ,J.

WP(C).NO.34346 of 2007

Dated this the 21st day of November, 2007

JUDGMENT

The petitioner stood as a surety for a loan availed by his wife in the year 2002. An equitable mortgage in relation to the land belonging to the petitioner was created in favour of the first respondent. There was default in the repayment of the loan and ultimately revenue recovery steps have been taken. Mortgaged property is now proposed to be brought to sale as evidenced by Ext.P2. Proceedings have been taken against the movable assets also as evidenced by Ext.P1. At this juncture, the petitioner has approached this Court. Learned counsel for the petitioner submits that he is willing to deposit the entire amount provided he is given time to do so.

2. I have heard the Standing Counsel for the Corporation also. In the circumstances, the writ petition is disposed of directing the petitioner to submit his proposal for repayment of the entire amount due to the Corporation by means of a representation, before the second respondent within a period of four weeks from today. The same shall be considered by the second respondent within a period of four weeks thereafter, and

proceedings may be passed by the second respondent indicating the repayment schedule and also as to whether they were prepared to waive penal interest or any other levy. Petitioner shall pay the amount as per the proceedings to be issued by the second respondent in this regard. Further proceedings in pursuance of Exts.P1 and P2 will be kept in abeyance provided the petitioner pays further amount of Rs.1 lakh (Rupees One lakh only) within a period of three weeks from today. Balance amount payable will be subject to the decision to be taken by the second respondent.

V. GIRI, JUDGE

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